

COTTON MARKET MORE NERVOUS

**Closes 4 Points Higher
to 7 Points Lower**

RECEIPTS SHOW DECLINE

During First Few Minutes of the Trading, in Response to Disappointing Cables and Reports of Rains in Southwest Prices Drop Still Further—Close for the Day is Nervous.

(By the Associated Press.)
New York, May 15.—The cotton market opened barely steady at a decline of 3@6 points and sold about 5 to 7 points net lower during the first few minutes in response to disappointing Liverpool futures, reports of rain in the Southwest, realizing for over the week end and fear that a low barometer over South Texas might mean further relief to drought conditions before the opening on Monday. The market rallied on covering and a little more aggressive demand from Southern bulls, with prices during the middle of the morning within a point or two of last night's final.

The market closed nervous with prices net 4 points higher to 7 points lower.

Receipts at the ports today 14,240 bales against 99,608 last week and 53,362 last year. For the week 85,000 bales against 99,000 last week and 53,228 last year. Today's receipts at New Orleans 2,087 bales against 1,991 last year.

Cotton: Spot closed quiet, unchanged; middling uplands 11.35; middling gulf 11.60. Sales none.

Futures opened barely steady and closed nervous.

	Open.	High.	Low.	Close.
May	11.05	11.15	11.04	11.15
June	10.85	10.95	10.84	10.85
July	10.84	10.85	10.75	10.82
August	10.78	10.78	10.75	10.76
Sept.	10.76	10.76	10.76	10.75
Oct.	10.77	10.80	10.70	10.74
Nov.	10.77	10.77	10.77	10.78
Dec.	10.79	10.82	10.74	10.78
Jan.	10.76	10.79	10.70	10.80
March	10.75	10.75	10.72	10.72

New Orleans Cotton.

New Orleans, La., May 15.—Spot cotton quiet and steady, unchanged, middling 10 5-8; sales on the spot 600 bales; to arrive 500.

Futures opened steady at a decline of 7 to 9 points on very unfavorable Liverpool cables. After the call the whole attention of the trade was given up to Texas weather conditions. Complete returns showed that general rains had relieved temporarily at least the crop situation of that State. The result was a heavy selling wave which put the active new crop months down 14 points. July fell 11 points. Little or no attention was paid to the large spinners' takings for the week, nor to the big spot sales in Liverpool late yesterday. On the close the market braced up a little, the active months showing net declines of 8 to 12 points. The tone was steady.

Futures: May 10.65; June 10.75; July 10.89; August 10.79; September 10.78; October 10.86; December 10.86.

Liverpool Cotton.

Liverpool, May 15.—Closing cotton, spot quiet, prices one point higher. American middling fair 6.35, good middling 5.99, middling 5.79, low middling 5.61, good ordinary 5.32, ordinary 4.97. The sales of the day were 6,000 bales of which 500 was for speculation and export and included 5,300 American. No receipts.

Futures opened quiet and steady and closed quiet, May 5.67, May-June 5.67, June-July 5.70, July-Aug. 5.75, Aug.-Sept. 5.72 1-2, Sept.-Oct. 5.71 1-2, Oct.-Nov. 5.70 1-2, Nov.-Dec. 5.69 1-2, Dec.-Jan. 5.69, Jan.-Feb. 5.69, Feb.-March 5.69 1-2, March-April 5.70.

Additional sales made to the trade late yesterday amounted to 10,000 bales, all American.

Raleigh Spot Cotton.

Receipts yesterday . . . 3 bales.
Quotations:
Good middling . . . 10 1-2 cts.
Strict middling . . . 10 3-8 cts.
Middling . . . 10 1-4 cts.
Off grades . . . 9 1-2 to 10 cts.

Same Day Last Year.

Receipts . . . 75 bales.
Quotations:
Good middling . . . 11 7-8 cts.
Strict middling . . . 11 cts.
Middling . . . 10 7-8 cts.
Off grades . . . 10 to 10 3-4 cts.

Naval Stores.

Charleston, S. C., May 15.—Turpentine quiet, 37 3-4. Rosin quiet. Quote: A. B. C. 2.90@2.95; D. 3.35; E. 3.65; F. 3.75; G. 3.80; H. 3.95; I. 4.05; K. 4.75; M. 4.80; N. 4.85; W.G. 4.90; W.W. 5.00.

Savannah, Ga., May 15.—Spirits turpentine firm, 37 1-2; sales 518; receipts 679, shipments 255.

Rosin firm, sales 2,928; receipts 1,979; shipments 234, stock 112,213.

Quote: R. 2.85@2.95; D. 3.35; E. 3.60@3.75; G. 3.85@3.90; H. 3.75@3.85; I. 4.00; K. 4.80; M. 4.85; N. 4.90; W.G. 5.00@5.05; W.W. 5.10.

Wilmington, N. C., May 15.—Spirits turpentine steady 36 1-2, receipts 10 casks.

Rosin steady 260; receipts 100. Tar firm 150; receipts 39. Crude turpentine firm 150,275 and 375; receipts 27.

New Orleans, La., May 15.—Receipts 357 barrels rosin, 83 barrels turpentine, exports for New York 190 barrels rosin; 50 barrels turpentine.

Stocks and Bonds.

New York, May 15.—The waiting attitude adopted by the trading element at the stock exchange was significant of the uncertain state of mind caused by the conflicting evidences of what has been going on in the market under cover during the week. The day's news did not serve to place affairs in a new aspect. Some stress is laid on the swelling tide of immigration as in sections of improving conditions the number of arrivals at Ellis Island for the year 1909 having now risen to within a few thousands of the record figures of 1907. A softer tone was noted in the time money market, due to supplies from out of town and foreign lenders. The heavy tone of the market at the closing was at prices unchanged to any important extent from last night. The bank statement proved stronger even than the preliminary estimates.

Bonds were heavy. Total sales par value \$3,132,000.

U. S. Bonds were unchanged on the week.

Total sales stocks today were 199,600 shares including Sugar 500, tobacco 500, A. C. L. 100, C. & O. 1,900, L. & N. 100, N. & W. 400, Sloss-Sheffield 100, Southern Railway 3,200, pfd. 100, Ten. Copper 100, Va.-Carolina Chemical 100.

Norfolk Peanut Markets.

Official wholesale quotations. The prices are strictly wholesale (not job lots) and represent prices obtained on actual sales yesterday.

Market strong on good peanuts.
Fancy . . . 3 1/2 @ —
Strictly prime . . . 3 1/4 @ —
Prime . . . 2 1/2 @ 2 3/4
Machine picked . . . 2 5/8 @ 2 3/4
Funch . . . 3 1/2 @ 2 3/4
Spanish . . . \$1.02 1/2 @ —
B. E. Peas, per bag . . . \$3.00 @ —

New York Produce.

New York, May 15.—Flour quiet but firm. Rye flour steady. Corn meal firm. Rye dull. Barley quiet.

Wheat easy; No. 2 red 143 elevator. Options quarter cent net lower except May which was 1 1-2 cent higher. May 135 1-2; July 120 1-4; September 112 112; December 111.

Corn steady; No. 2, 84 elevator. Options on May 1 1-8c, higher. Other positions 1-8 to 1-2c, lower. May 84 1-8; July 78 1-4; September 75 1-2.

Oats firm; mixed 60 1-2@61. Beef steady; cut meats firm. Lard steady. Pork firm. Tallow dull. Rosin quiet. Turpentine steady. Rice steady; molasses steady. Sugar raw firm; fair refining 3.42; confectioners @ 475.

Coffee quiet; Rio No. 7, 8 1-8@1-4; Santos No. 4, 8 7-8@9; mild dull; Cordova 9 3-4@12 1-2. Futures closed quiet net 5 points lower to 5 points higher.

Butter easier; creamery specials 26 @1-2; (official price 26); creamery extras 25 1-2; creamery thirds to firsts 21 @25; process common to special 15 @23 1-2.

Cheese easy on colored grades; steady on white unchanged.

Eggs steady; Southern firsts 20 1-2 @21; Southern seconds 20.

Potatoes irregular; Southern 250 @ 560; European 175 @2. Cabbages easier; Southern per crate 35 @50.

Freight and peanuts unchanged.

Cotton seed oil was generally firm on renewed buying of July and September for Western account. Crude offerings were scarce. May 579 @585; July 596 @598; September 611 @612; October 602 to 610. Prime crude 467 @473; prime summer yellow 576 @585; do white 590 @610; do winter yellow 590 @630.

Baltimore Product.

Baltimore, Md., May 15.—Wheat strong; spot contract 1.49 1-2@5-8. Southern on grade 1.46 1-2@149 1-2. Corn easier, spot contract 81 1-2@81 3-4.

Oats firmer; No. 2 mixed 59 1-2@90.

Rye firm, No. 2 Western domestic 88 @89.

Chicago Grain.

Chicago, May 15.—Ideal weather for the rapid advancement of the new crop of wheat in the southwest caused the wheat market to close weak today with prices off 1-8 to 3-8 compared with yesterday's final quotations. Corn and oats also closed weak and provisions steady.

Dry Goods Market.

The cotton goods and cotton yarn market closed firmer today although transactions were still of a limited character. The sustained warmer weather is making a more active trade on cotton goods in the jobbing houses. Linens are firm. Burlaps are weaker than they were last week but some large contracts for late delivery have recently been placed.

New York Money.

New York, May 15.—Money on call nominal; no loans; time loans softer; 60 days 2 1-2; 90 days 2 3-4; six months 3 1-4 per cent. Prime mercan-

tile paper 3 1-2 to 4 per cent; sterling exchange steady with actual business in bankers' bills at 486.40 @ 50 for 60 day bills and at 487.80 for demand commercial bills 485 3-4 @ 486 1-8. Bar silver 52 3-8. Mexican dollars 44.

Clearing House Banks.

New York, May 15.—The statement of clearing house banks for the week shows that the banks hold \$14,617,925 more than the requirements of the 25 per cent reserve. This is an increase of \$6,990,475 in the proportionate cash reserve as compared with last week.

The statement follows:
Loans, \$1,340,678,600; decrease, \$5,805,400.
Deposits, \$1,397,216,700; increase, \$1,030,900.
Circulation, \$49,121,300; decrease, \$57,700.

Legal tenders, \$77,901,700; increase, \$1,229,100.

Specie, \$286,020,400; increase, \$6,019,100.

Reserve, \$363,922,100; increase, \$7,248,200.

Reserve required, \$349,304,175; increase, \$257,725.

Surplus, \$14,617,925; increase, \$6,990,475.

Ex. United States deposits \$15,235,025; increase, \$7,006,675.

The percentage of actual reserve of the clearing house banks today was 26.53.

The statement on banks and trust companies of Greater New York not reporting to the clearing house shows that these institutions have aggregate deposits of \$1,275,578,200, total cash on hand \$145,349,800, and loans amounting to \$1,123,971,000.

GROWING YOUR OWN FEED.

Home Grown Alfalfa and Cow Pea Hay Found Valuable by Tennessee Dairymen.

Too many dairy farmers are running to the mills and feed stores for supplies for their dairy cows. They know they need concentrates, but do not study the problem of feeding to a conclusion. Down in Tennessee they raise a great deal of cow pea hay and think much of it. Northern farmers might raise more to advantage. They are also beginning to know what alfalfa is down there, and they are feeding it largely in many sections of the State.

The Tennessee experiment station has helped the farmers immensely by experimenting with the different feeds for dairy and beef cattle. The investigators find that the cost of milk can be greatly reduced by replacing a part of the concentrates in the daily ration of the cow with some roughness rich in protein, such as alfalfa or cow pea hay.

It is an advantage to feed a dry roughness, which is intended to replace a part of the concentrates in a ration, with silage, because of its succulent and palatable nature.

A ton of alfalfa or cow pea hay may be produced at a cost of from \$3.00 to \$5.00, whereas wheat bran costs from \$20 to \$25. From two to three tons of cow pea hay and from three to five tons of alfalfa can be obtained from an acre of land; hence there is a great advantage in the utilization of these roughnesses in the place of wheat bran.

Alfalfa and cow pea hay cannot be substituted for the best advantage for cottonseed meal, as this foodstuff is so very rich in protein that a larger bulk must be consumed than the capacity of the average cow will permit.

The substitution of a roughness rich in protein for an expensive concentrate will enable the dairyman to make milk and butter at a less cost and will thus solve one of his most serious problems.

In substituting alfalfa hay for wheat bran it will be best to allow one and one-half pounds of alfalfa to each pound of wheat bran, and the results are likely to prove more satisfactory if the alfalfa is fed in a finely chopped condition.

These tests indicate that with alfalfa hay at \$10 a ton and wheat bran at \$20 the saving effected by substituting alfalfa for wheat bran would be \$2.00 for every 100 pounds of butter and 19.8 cents for every 100 pounds of milk. The farmer could thus afford to sell his milk for 19.8 cents a hundred less than he now receives and his butter for about 22 cents, as compared with 25 cents a pound.

These experiments show why alfalfa has been frequently used as a basis of manufactured foodstuffs, and indicate that the farmer who can grow it makes a mistake in purchasing artificial stuffs of which it forms the basis.

When alfalfa was fed under the most favorable conditions a gallon of milk was obtained for 5.7 cents and a pound of butter for 10 1-4 cents. When cow pea hay was fed the lowest cost of a gallon of milk was 5.2 cents and of a pound of butter 9.4 cents. In localities where peas have grown well it can be utilized to replace wheat bran, and in sections where alfalfa can be grown this crop can be substituted for cow pea hay with satisfaction.

A BOY'S BIG CORN CROP.

A year ago a friend in West Virginia sent me fifteen ears of yellow corn to plant in Indiana to see what it would do.

The corn was a new variety, called by some people Dogtail, and by others Longfellow, on account of its length. Three ears of the variety measured forty-two inches.

Early last spring I cleared and plowed a new piece of ground, which was a black loam with clay subsoil. I then harrowed the ground, going both ways, so as to get a good seed bed.

About the middle of May I drilled the corn with a one-horse drill about four inches apart in the rows and the rows about three feet apart.

When the corn got up about four inches high I plowed it with a one-horse cultivator.

After giving it three good plowings I laid it by, as far as plowing was concerned. Later in the summer I went through and pulled the weeds, leaving it thoroughly clean.

About the first of October I gathered it and got 103 bushels of ears, some of which were fourteen inches long.—Harry Weaver.

A LITTLE PEACH ORCHARD.

Is Possible Nearly Everywhere if the Soil Needs of the Trees Are Closely Studied.

There are scores of communities in which half of the residents grow their own peaches and the other half buy or lament the fact that they can't grow peaches.

Peaches are in a way fitful, yet the chances are that many of those who bewail their location might have as many as their neighbors by exercising a little care.

The majority of the little orchards are natural fruit. Whether it pays to depend upon this with budded trees now so cheap is a question worth considering; but it certainly pays much better than to do without fruit.

It was once thought that only sandy soil would grow peaches. They have succeeded nicely on stiff clay if well enriched and cultivated. A sandy or clayey loam is preferable, and must not be too highly fertilized, as the peach is naturally a quick-growing tree.

A hillside, naturally well drained, is a favored location for peach trees. The frost does not strike them so readily as on lower ground. But beware of too sunny exposures, or else the first warm days will coax out the buds, to be blasted by frost.

As peach trees develop and mature rapidly, they are correspondingly short lived, and the owner of a good orchard today must plant new trees for a few years hence. It is a constant succession of growth and decay.

No more satisfactory field can be chosen for investigation a la Burbank, and it is along a line which is sure to prove profitable, though no world-renowned variety may be evolved.

If peach growing is an experiment, it is perhaps wise to restrict it mainly to seedlings. Should it prove a success in your orchard, you will want to add some nursery stock, which is, save in some stray instances, of better quality.

For market purposes named fruit only is salable, and the surplus, even though small, will balance up on the sugar used in home consumption. This alone is quite an item.

In selecting nursery trees, choice should be in a measure made according to the time of ripening. A doubtful location a smaller proportion of the very early and very late is preferable.

Choose freestones for the main crop. The yellow-fleshed varieties are the best sellers, and as a rule the best for canning. Early Crawford is one of the best early varieties. Elberta stands high in the list for the main crop.

It is easy to put the pits of some choice fruit into a bag and let them freeze, thus helping the germs to break forth and then plant in some suitable place, a seedling bearing fruit in a very few years.

Seedlings differ from the parent, but as a rule the finer the peach selected for seed the better the quality of the seedling.

THE FARMER FEEDS THEM ALL.

The politician talks and talks,

The actor plays his part,

The soldier glitters on parade,

The goldsmith plies his art,

The scientist pursues his germs

O'er this terrestrial ball.

The sailor navigates his ship,

But the farmer feeds them all.

The preacher pounds the pulpit desk,

The broker reads the tape,

The tailor cuts and sews his cloth

To fit the human shape,

The dame of fashions dressed in silk

Goes forth to dine or call,

Or drive, or dance, or promenade,

But the farmer feeds them all.

The workman wields his shining tools,

The merchant shows his wares,

The aeronaut above the clouds

A dizzy journey dares,

But art and science soon would fade,

And commerce dead would fall,

If the farmer ceased to reap and sow,

For the farmer feeds them all.

—Leslie's Weekly.

Extensive experiments in Switzerland show that cows produce more milk and butter if they are turned out of doors a portion of each day than those that are confined in the stalls all of the time.

Wyoming will have a \$25,000 building for the special use of women in the study of domestic science in addition to the other State farm buildings.